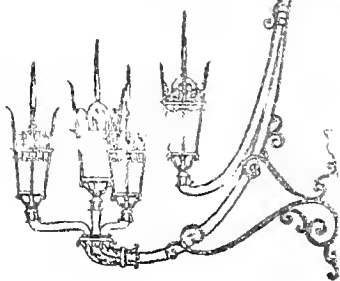


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Meredith & Grew, Incorporated
Real Estate

PRESENTATION TO THE
BOSTON REDEVELOPMENT AUTHORITY
BY
MARKETPLACE ASSOCIATES

BIND



January 21, 1982

125 High Street, Boston, Massachusetts 02110 (617) 482-5330



THE FIRM

For over a century, Meredith & Grew has served corporations, partnerships, institutions, real estate developers, and large and small business organizations. The firm has played an active role in shaping the historic and contemporary appeal of Boston. Trust, integrity, and confidentiality characterize the firm's relationships.

Real estate activities are primarily conducted in the New England area, although significant work has been done throughout the United States on behalf of New England clients. Services offered include brokerage, counseling, management, real estate finance, and appraisal.

Meredith & Grew services are characterized by vision, creative planning, professional execution, and perhaps even more important, exacting followthrough. The variables involved in the real estate profession are fully understood and there is pride in a tradition of thoroughness. A project undertaken by Meredith & Grew is carefully monitored from its beginning to a successful end.

Brokerage

Meredith & Grew's professional brokerage staff specializes in commercial, industrial, and institutional transactions. The firm has assembled sites for several of the city's major office towers and had exclusive leasing responsibility for both the First National Bank of Boston and John Hancock Life

Insurance Company buildings, among others. Significant lease and sales transactions have also been accomplished in the suburban industrial and office markets. In addition, Meredith & Grew is the Boston member of The Office Network, Inc., a cooperative effort exclusively represented in metropolitan centers across the nation and in Canada. Through this preferred membership the firm can more effectively represent clients for relocation or expansion to new locations.

Strong market penetration, creativity, imagination, and careful followthrough characterize the Meredith & Grew brokerage staff.

Counseling

As outside forces make real estate more complex, unbiased counsel becomes invaluable -- to define issues clearly, design appropriate strategies, anticipate or unravel problems, or recognize opportunities.

The most experienced members of Meredith & Grew provide such counsel. They are retained by municipalities, institutions, corporations, trustees, and other realtors. They meet the strict membership requirements of The American Society of Real Estate Counselors and bring professional seasoning and detailed knowledge to their assignments.

Renumeration for their services is independent of any transactions involved.

Meredith & Grew, Incorporated

Management

Meredith & Grew Management, Incorporated, provides the full range of real estate management services. The firm manages several million square feet of office, retail, industrial, and institutionally occupied property. The management service begins with a careful analysis of the property resulting in annual operating and capital budgets. A computerized accounting system provides detailed reporting on income and expenses, collections, maintenance schedules, and tenancies.

The firm's professionalism is required to handle today's regulatory environment, energy costs, and technological change.

Meredith & Grew Management, Incorporated also supervises construction projects for its management clients.

Real Estate Finance

Current inflationary times are a stimulus to creative financing. Meredith & Grew locates, studies, recommends, and services all types of debt and equity real estate investments. This division works with all major sources of capital. In the New England market, outside Connecticut, Meredith & Grew is the exclusive correspondent for Travelers Insurance of Hartford.

The appraisal, brokerage, counseling, and management divisions provide a great resource to the real estate finance division either in the form of current data from the marketplace, or in-house skills as they may be needed.

Appraisal

Meredith & Grew is called upon by individuals, agencies, and organizations of all types to perform appraisals. Since the staff is one of New England's largest, no assignment is too great. One assignment required the review of thousands of values for the Federal Bureau of Public Roads Interstate System. Urban renewal studies have been undertaken for a dozen of the region's cities and towns. Staff members testify regularly at all phases of judicial procedure. Computerized data is available from the company's in-house computer. The appraisal staff members hold many professional designations and personify the judgement, thoroughness, and probity their discipline requires.

THE OFFICE NETWORK, INC.

The Office Network, Inc., is a corporation consisting of independent commercial real estate companies located in seventeen major metropolitan areas throughout the continental United States. Each affiliate firm is a dominant force in real estate sales and leasing in its respective market. The original concept of the Office Network, Inc., was to link these skilled real estate firms into a working "network" and to offer the combined network capabilities to companies expanding into new locations. The original function of assisting specific companies moving to new locations has recently been expanded by the inclusion of appraisal, property management, and investment property brokerage services, as most Network firms possess all of these capabilities in addition to their pre-eminent position in commercial leasing and sales activities in their respective markets.

Meredith & Grew, Incorporated, has represented Boston area clients in New York City, Philadelphia, Pennsylvania, Washington, D.C., Denver, Colorado, Baltimore, Maryland, San Francisco, California, and Houston, Texas through the Office Network, Inc.

The Office Network, Inc., is represented in the major

Meredith & Grew, Incorporated

market as follows:

<u>City</u>	<u>Firm</u>
Atlanta	Carter & Associates, Inc.
Baltimore	David W. Kornblatt Associates, Inc.
Boston	Meredith & Grew, Incorporated
Chicago	The John Buck Company
Dallas	The Swearingen Company
Denver	Frederick Ross Company
Hartford	The Farley Company
Houston	The Horne Company
Kansas City	Roger L. Cohen & Co.
Los Angeles	Charles Dunn Company
Miami	The Clark-Biondi Company
New York	Edward S. Gordon Company, Inc.
Philadelphia	Jackson-Cross Company
Pittsburgh	Oliver Realty, Inc.
San Francisco	Nelson Peterson Associates
Washington, D.C.	The Braedon Companies

SELECTED REAL ESTATE ACTIVITIES

Meredith & Grew is no stranger to the needs of major institutions, corporations, and developers. The firm has been a leader in solving their problems over the years. The following examples are representative of the services and problem-solving capabilities of Meredith & Grew, Incorporated.

125 High Street, Boston - The Travelers Insurance Co.

Meredith & Grew assembled this site in 1959 for the first commercial office building in the City of Boston since the Depression. The firm has been managing and leasing agent for this 320,400 square foot office building ever since.

Additional work for The Travelers Insurance Company included leasing and management of Constitution Plaza, Hartford, Connecticut. Most recently, the firm arranged the permanent financing with Travelers of 155 Federal Street, the latest approved office project in Boston.

100 Federal Street, Boston - The First National Bank of Boston

Meredith & Grew assembled the site for the First National Bank of Boston for its one million square foot headquarters office tower. The site assembly involved eight different parcels with multiple ownership in a number of the parcels. These complicated transactions were completed within exceptionally difficult timing circumstances. The firm managed the acquired properties prior to demolition.

The firm then acted as exclusive leasing agent for the non-bank-occupied portion of the building and leased 500,000 square feet of available office space. The fourth phase of the transaction for the Bank was the sale of its former site, now One Federal Street, to The Shawmut Bank for its new headquarters. The firm recently represented the First in acquisition of a computer facility in Needham, Mass.

245 Summer Street, Boston - Stone & Webster

In the early 1970's, Meredith & Grew was retained by Stone & Webster Engineering Corporation to solve its corporate headquarters relocation. The initial task called for consolidation and lease negotiations for additional office space for the growing engineering firm. In excess of 500,000 square feet was acquired throughout the financial district.

The firm represented Stone & Webster in negotiations with the City of Boston for acquisition of its ultimate site as part of the South Station development, and counseled them in negotiations for a 121A real estate tax agreement with the Boston Redevelopment Authority. Upon the moving date, July 1, 1975, Meredith & Grew subleased or negotiated lease cancellations for much of the vacated space which was committed beyond July 1, 1975, such space totalling more than 220,000 square feet. An additional 250,000 square feet was subleased to The New England Telephone Company at

Meredith & Grew, Incorporated

225 Franklin Street.

Meredith & Grew has also represented Stone & Webster Engineering Corporation or subsidiaries of Stone & Webster, Inc., in various real estate assignments in Washington, D.C., Houston, Texas, Cherry Hill, New Jersey, Denver, Colorado, Tampa, Florida, and Calgary and Toronto, Canada.

200 Clarendon Street, Boston - John Hancock Mutual Life Insurance Company

Meredith & Grew was selected as leasing agent for the 1,600,000 square foot John Hancock Tower. This was an exceptionally difficult assignment because of construction problems in the building. Work for John Hancock involved extension of leases in other buildings for ultimate tenants at the John Hancock Tower. Additional work for John Hancock included acquisition of a site in Marlborough, Massachusetts, for a computer center, and leasing of the former Mama Leone's restaurant operation in the John Hancock garage to Liberty Mutual Life Insurance Company for a rehabilitation center.

100 Summer Street, Boston - Blue Cross/Blue Shield of Massachusetts

Meredith & Grew assembled the site for Blue Cross/Blue Shield for its headquarters building. Blue Cross subsequently sold the site to Cabot, Cabot & Forbes who developed a 1,034,000 square foot office building to house Blue Cross/Blue Shield's operations in 600,000 square feet, with an

Meredith & Grew, Incorporated

additional 400,000 square feet of commercial rental space.

Houghton-Mifflin Company

Meredith & Grew has represented Houghton-Mifflin Company on an ongoing basis for many years. During the 1950's, Meredith & Grew represented Houghton-Mifflin in acquiring a 50-acre site in Burlington, Massachusetts, for the construction of a 250,000 square foot distribution facility. Also, Meredith & Grew negotiated a lease on behalf of Houghton-Mifflin for 150,000 square feet of office space at One Beacon Street, Boston, in 1975.

Recently, Meredith & Grew represented Houghton-Mifflin in the disposition of 5 acres of land to the City of Cambridge, Orion Research, Inc., and 808 Memorial Drive Trust. This controversial transaction took eight years and involved negotiations with many state and local agencies.

Codex Corporation

Meredith & Grew has served the real estate needs of Codex Corporation for the past seven years. During 1974, Meredith & Grew conducted a site search and negotiated the purchase of a 40-acre site in Mansfield, Massachusetts, from Cabot, Cabot & Forbes. Codex constructed a four-building complex totalling 400,000 square feet on the site, including its headquarters office building. Meredith & Grew sold the former Codex facilities in Newton, Massachusetts, to complete the second stage of the transaction. Two years later when

Meredith & Grew, Incorporated

Codex found it necessary to locate to a prestigious Route 128 oriented site in order to attract professional and high technology personnel, Meredith & Grew represented Codex in the acquisition of 53 acres of land at the interchange of Routes 128 and 138 in the so-called Prowse Estate. Codex plans to construct a 250,000 square foot office building at the site for a new corporate headquarters building. We assisted the client in the rezoning of the property and in complicated negotiations with the Metropolitan District Commission and local and state officials.

Thermo Electron Corporation

In the past ten years, Meredith & Grew represented Thermo Electron Corporation in the leasing of several of its buildings in the Route 128 periphery. We currently provide Thermo Electron with ongoing real estate consultation and advice. A sale/leaseback of three buildings to The First National Bank of Chicago was completed within the past month.

Orion Research, Inc.

Meredith & Grew assisted Orion Research, Inc., in the acquisition of its site on Memorial Drive upon which it constructed its corporate headquarters building consisting of 120,000 square feet of office space, and then arranged a sale/leaseback to Mutual Insurance Company of New York. The firm also represented Orion Research in acquiring a

Meredith & Grew, Incorporated

100,000 square foot manufacturing facility at 75 Cambridge Parkway, Cambridge, Massachusetts.

60 State Street, Boston

Although Meredith & Grew was not exclusive agent for the property, the firm represented tenants who leased a total of 300,000 square feet, or 36% of Sixty State Street, including the two largest tenants. Meredith & Grew represented the Sheraton Corporation in its world headquarters lease for 150,000 square feet and the law firm of Hale & Dorr for its 100,000 square foot office lease.

Rhode Island Hospital Trust National Bank

In February, 1981, Meredith & Grew, Incorporated, was appointed by Rhode Island Hospital Trust National Bank as its Advisor to assist the Bank in developing Pooled Real Estate Investment Funds for use by its pension and profit-sharing clients and its personal trust clients. Our assignment includes working with the Bank to establish in-house property acquisition and management capabilities, assisting the Bank in marketing this investment alternative, and in bringing to the Bank, with the assistance of The Office Network, appropriate real estate investment opportunities for both funds.

Meredith & Grew, Incorporated

First National Bank of Boston Boston

Meredith & Grew, Incorporated assembled the site for the First National Bank's headquarters office building and was leasing agent for this 1,000,000 square foot office building.



Meredith & Grew, Incorporated

The John Hancock Tower
Boston

Meredith & Grew, Incorporated was exclusive leasing agent for the
1,600,000 square foot John Hancock Tower.



Meredith & Grew, Incorporated

Stone & Webster Engineering Corporation
Boston

Meredith & Grew, Incorporated represented Stone & Webster in its 900,000 square foot headquarters office building location and has represented Stone & Webster in over 1,000,000 square feet of lease transactions in Boston and other cities in the United States and Canada.



Meredith & Grew, Incorporated

BayBank Middlesex Building
Burlington

Meredith & Grew, Incorporated is exclusive leasing and managing agent for BayBank/Middlesex headquarters office building. Meredith & Grew also represented the Bank in acquisition of the site.



Meredith & Grew, Incorporated

Riverside Office Park
Weston

Meredith & Grew, Incorporated sold the property to Liberty Mutual Insurance Company and then acted as exclusive leasing agent for Liberty Mutual. Meredith & Grew is currently representing Liberty Mutual in over 80,000 square feet of lease transactions in various locations.



Meredith & Grew, Incorporated

The Travelers Insurance Company
Boston

Meredith & Grew, Incorporated assembled the site for The Travelers regional office headquarters. The firm has acted as leasing and management agent since construction.



THE TRAVELERS

Meredith & Grew, Incorporated

Worcester County National Bank Building Worcester

Meredith & Grew, Incorporated is exclusive leasing and management agent for the Worcester County National Bank headquarters office building. Meredith & Grew, Incorporated also represented the Bank in acquisition of the site and arranged the permanent financing with John Hancock Mutual Life Insurance Company.



Meredith & Grew, Incorporated

Sixty State Street
Boston

Although Meredith & Grew, Incorporated was not exclusive agent for the property, the firm represented tenants who leased a total of 300,000 square feet or 36% of Sixty State Street including the two largest tenants.

Meredith & Grew, Incorporated represented the Sheraton Corporation in its world headquarters lease for 150,000 square feet and the law firm of H. & Dorr for its 100,000 square foot office lease.



Meredith & Grew Incorporated


Annual Review

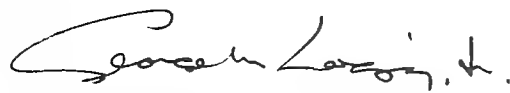
April, 1981

Meredith & Grew Incorporated is pleased to present our Annual Review which details many of our significant accomplishments during the past year.

The firm has never been stronger. It has depth of management, professional and dedicated personnel and an abundance of enthusiasm and creative energy. We welcome the challenges of our times.

We are grateful to all our clients who provide us with the opportunity to serve them.


Thomas M. Horan
Chairman



George M. Lovejoy, Jr.
President

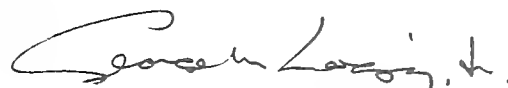
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Thomas M. Horan
Chairman


George M. Lovejoy, Jr.
President



21-acre Lexington land sale to Boston Properties for office construction



Two sales in 128 Executive Park: First National Bank & New England Nuclear Corp.

- The 10-acre purchase of land in Waltham for a 125,000-square-foot office building.
- The 21-acre sale of land in Lexington to Boston Properties, on which two 80,000-square-foot office buildings will be built.
- The 12-acre sale for \$600,000 to Wingarsheek, Inc. at the Cherry Hill Industrial Park in Danvers.
- The sale of the Andover Country Club for a price in excess of \$2 million.

In the institutional brokerage category, Meredith & Grew:

- Represented the Archdiocese of Boston in the sale for \$1,100,000 of the Rose Hawthorne School and Convent in Concord for conversion into 62 residential units.
- Acted as broker in the sale for \$1,500,000 of the 50-acre LaSalette property in East Brewster to Corcoran, Mullins & Jennison for development into a high quality condominium community.

- Represented the Franciscan Fathers in the sale of the 15 acre St. Joseph College to the United States Government for a Job Corps training center in New York State.



The Office Network™

Meredith & Grew, Incorporated is the Boston representative in the Office Network whose members represent 11 major U.S. cities. This affiliation has provided the firm with a significantly enhanced capacity for serving clients on a national basis, including transactions in eight separate cities during the past year which were initiated and/or consummated as a result of this membership.

Appraisal

The appraisal of all types of property has long been a principal area of business for Meredith & Grew, Inc., and 1980 was no exception. Over 250 appraisal reports were completed on various types of commercial, industrial, residential, institutional and specific purpose properties in over 90 different cities and towns. The total value of the properties appraised was in excess of \$300 million.

The following represents a distribution of the wide range of property appraisals during 1980. Since some properties fall into multiple categories the total exceeds 100 percent.

- Twenty-seven percent were commercial properties. Examples of the diversity within this category include a 390,000-square-foot shopping center north of Boston and a 180,000-square-foot office building in Cambridge.
- Thirty-two percent were industrial appraisals. Two examples were a developer's inventory which included 24 properties in nine cities and towns, with a total land area of over 400 acres, and a 460,000-square-foot food distribution center for Cressey Dockham & Company in Andover.



Cressey Dockham & Company: appraised a 460,000-square-foot food distribution center



Boston University:
appraised buildings
totaling 700,000
square feet



National Cape
Cod Seashore
Park: appraised
40 different land
parcels

- Thirty-one percent were residential properties, including a 390-unit apartment complex and a 160-unit condominium conversion.
- Twenty-nine percent were proposed acquisitions such as the appraisal of 40 different parcels of land to be added to the National Cape Cod Seashore Park.
- Six percent were for special purposes, including the appraisals of 700,000 square feet of building area for Boston University, a proposed 250-room hotel for a financial institution and the rental value of 24 daycare centers in Greater Boston.
- Twenty-eight percent were appraisals of land suitable for residential, commercial, industrial, conservation and institutional uses, including a 170-acre site south of Boston for a major office/research and development park, a 270-acre tract in New Hampshire and a subdivision on Cape Cod.

Within the department, major internal resource improvements include access to computer programs which calculate construction costs and various cash-flow analyses, provide pro forma projections, supply before and after-tax internal rates of return and indicate investment market value.

In addition, in-house computer storage and retrieval capabilities were refined to allow greater flexibility and basic statistical analyses of comparable sales figures. Presently, the system has an inventory of more than 2,000 sales in 49 categories.

Improved efficiency will be attained in 1981 with the addition of an expanded in-house market data library which will include current information on expenses and rentals, and the incorporation of a word-processing system for report preparation.

Counseling

During 1980, Meredith & Grew's counseling department was called upon on numerous occasions by corporations, institutions, investors, developers, realtors and cities and towns to analyze their real estate needs, both present and future, and to assist them in clarifying and solving their problems. With over a century of experience in the wide range of real estate issues, the firm offers a wealth of expertise to clients seeking an understanding of the complexities facing them in all areas of the market.

One assignment was the study of alternatives for the relocation of a financial institution's corporate headquarters, which involved the analysis of financing, municipal relation-

ships, site assembly and re-use and disposition strategies.

Counseling was also undertaken for a public authority which dealt with feasibility advice and recommendations on how to structure a joint real estate venture.

The department completed a number of assignments for other real estate firms and developers who were faced with potential conflicts of interest and sought independent counsel on proposed transactions.

The department also maintains on-going counseling relationships with numerous major corporations to assist them in the evaluation of their real estate alternatives and formulation of their strategies.

PRIME

TA Associates

TERADYNE

WANG

Owen W. Robbins, vice president of Teradyne and Peter A. Brooke, managing partner of T. A. Associates. Mr. Lovejoy:

"Many people say that the economic future of Massachusetts has become dependent on the continued success of the high tech industry within our state. But it isn't as clear that high tech is necessarily dependent on Massachusetts. If we as a state are not able to continue to fill the needs of this industry, it could move and expand elsewhere in the future."

When Wang Laboratories moved from Tewksbury to its present corporate headquarters in Lowell four years ago, it was hailed as a victory for the state. But Wang's John Cunningham discounted the widespread approval at the time.

"We felt that we were going to write the announcement, 'We're not moving to New Hampshire, but we're moving eight miles closer,'" he said.

Owen Robbins of Teradyne: "We were extremely fortunate in finding three large, available buildings, all within walking distance of each other," he said. "Each of these buildings became available at just the right point in our company's growth. Had we been unable to find these buildings, we would have had to look outside the city."

Prime's Kenneth Fisher said: "I happen to know a piece of

property just west of Boston that would be for us, very adequate space to put factories on. And I know the community could give us all the labor we want. I also know that it will cost \$2 million to put a highway interchange in, and we're not going to spend the money because we can't afford to. So we'll probably go where somebody will do that for us."

Peter A. Brooke, managing partner of T. A. Associates, sees a generally bright future for business in the Northeast.

"We are living in a period of great innovative activity. There is ample supply of venture capital available now, which is being invested in an even greater number of new companies than occurred in the '60s. But if we want the state to prosper, we're all going to have to pull together. Technologists are going to have to get involved in lobbying and the universities have to become more actively engaged economically. And the media's going to have to develop a positive attitude toward what the private sector is and can accomplish.

"By emphasizing our strengths and concentrating our efforts on building, rather than tearing down the economic community, this region will succeed even beyond its wildest dreams."

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The Office Network

